

**INVESTMENT OFFICER I  
INVESTMENT OFFICER II  
INVESTMENT OFFICER III  
OPEN EXAMINATION**



**CALIFORNIA  
STATE  
GOVERNMENT**

**JV26/4656/5PA05-01 JV24/4671/5PA05-02  
JV61/4695/5PA05-03**

**AN EQUAL OPPORTUNITY EMPLOYER TO ALL REGARDLESS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, SEX, MARITAL STATUS, DISABILITY, RELIGIOUS OR POLITICAL AFFILIATION, AGE OR SEXUAL ORIENTATION.**

**IT IS AN OBJECTIVE OF THE STATE OF CALIFORNIA TO ACHIEVE A DRUG-FREE STATE WORK PLACE. ANY APPLICANT FOR STATE EMPLOYMENT WILL BE EXPECTED TO BEHAVE IN ACCORDANCE WITH THIS OBJECTIVE BECAUSE THE USE OF ILLEGAL DRUGS IS INCONSISTENT WITH THE LAW OF THE STATE, THE RULES GOVERNING CIVIL SERVICE AND THE SPECIAL TRUST PLACED IN PUBLIC SERVANTS.**

**EXAMINATION TYPE** This is an open examination for positions in Sacramento only. Applications will not be accepted on a promotional basis. Career credits do not apply.

**LOCATION** This examination is administered by the State Personnel Board utilizing the Internet.

**WHO SHOULD APPLY** Applicants who meet the minimum qualifications as stated on this bulletin may apply.

**HOW TO APPLY**

The Application and the Training and Experience Evaluation will be available on a continuous basis on the Internet. Applicants will respond to questions regarding their ability to meet minimum qualifications, provide their contact information, and take the Training and Experience Evaluation on the Internet.

**DO NOT SUBMIT A STATE APPLICATION FORM. THE APPLICATION FORM FOR THE INVESTMENT OFFICER SERIES IS CONTAINED IN THE INTERNET PROCESS.**

If you do not have Internet access, there are public access terminals in over 150 California public libraries. Contact your local library for information as to where the nearest Internet terminal is located and the policies related to usage. **DO NOT** contact the State Personnel Board or the CalPERS for this information. The State Personnel Board and the CalPERS do not maintain an up-to-date list of library locations. The State Personnel Board Services Center, located at 801 Capitol Mall, Sacramento, CA, does have Internet terminals that are available for public use at no cost. For more information, contact the Service Center at (916) 653-1705.

If you are not familiar with the Internet, you may have a friend or family member assist you. You may apply and take the examination on the Internet by connecting to:

[http://www.spb.ca.gov/employment/exam\\_start.htm](http://www.spb.ca.gov/employment/exam_start.htm)

and then following the on-line instructions. **Please note that the Internet system will be unavailable on Tuesday's between 7:00 a.m. and 1:00 p.m., Pacific Standard time, for processing and maintenance. DO NOT** begin the application process on the Internet during this time as your record will NOT be processed. It takes approximately one to two hours to complete the Application and the Training and Experience Evaluation on the internet. If you begin the examination before 7:00 a.m., be sure to allow sufficient time to complete the

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process.

**SPECIAL TESTING  
ARRANGEMENTS**


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**Candidates with disabilities who require special application filing and/or testing arrangements should call the State Personnel Board, Examination Services Unit at (916) 653-1502 or TTY (916) 654-6336.**

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**SALARY  
RANGE**

Investment Officer I \$2,976 – \$5,489  
Investment Officer II \$5,448 – \$6,622  
Investment Officer III \$7,647 - \$8,029

**REQUIREMENTS  
FOR ADMITTANCE  
TO EXAMINATION**

**NOTE:** All applicants must meet the education and/or experience requirements as stated on this examination announcement at the time the application/exam questionnaire is filed.

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**MINIMUM  
QUALIFICATIONS**

**Education:** The following education is required when non-California state service is used to qualify at any level.

Equivalent to graduation from college preferably with major work in business administration, economics, finance, mathematics or a closely related field.

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***Investment Officer I***

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**Either I**

Six months of professional experience performing investment analysis or closely related work for a public agency or private financial institution, insurance company, pension fund, endowment fund, investment firm, real estate development and investment firm, or other private corporation or entity having a major investment program. (Experience in California state service applied toward this pattern must be at least at the Staff Services Analyst, Range A, level.)

**Or II**

Completion of a student internship involving at least 500 hours of investment analysis work involving the management of a large equity, fixed income, real estate, and/or private equity portfolio.

**Or III**

Possession of a master's degree with major work in business administration, economics, finance, mathematics, or a closely related field.

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***Investment Officer II/III***

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**Either I****Investment Officer II**

One year of experience in California state service performing the duties of an Investment Officer I, Public Employees Retirement System, Range D.

**Investment Officer III**

One year of experience in California state service performing the duties of an Investment Officer II, Public Employees Retirement System.

**Or II****Investment Officer II/III**

**Experience:** (Investment Officer II, Three years), (Investment Officer III, Five years) of increasingly responsible investment analysis experience for a public agency or private

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<b>MINIMUM QUALIFICATIONS (CONTINUED)</b>	financial institution, insurance company, pension fund, endowment fund, investment firm, real estate development and investment firm, or other private corporation or entity having a major investment management program. (Possession of an advanced degree in one of the fields included above in the education requirement, or a closely related degree, or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification, such as a Certified Public Accountant, may be substituted for one year of the required experience. (Experience in California state service applied toward this pattern must include at least one year performing the duties of an Investment Officer I, Range D, Public Employees' Retirement System, <u>for the Investment Officer II exam</u> ; and one year performing the duties of an Investment Officer II, Public Employees' Retirement System, <u>for the Investment Officer III exam</u> .)
<b>POSITION DESCRIPTIONS</b>	<p><b>Investment Officer I</b> – This is the entry, development, and first working level. At the lower entry levels in this class, incumbents work under supervision performing less complex investment work; however, as knowledge and skills increase, this level is expected to develop the proficiency needed to assist in an increasingly broad variety of investment analysis, research, and oversight work under general supervision.</p> <p><b>Investment Officer II</b> – This is the full working level. Under direction, and within an assigned areas of responsibility, incumbents perform a full range of average to difficult investment analysis, research and oversight work leading to recommendations on a variety of investment actions, including the purchase or sale of investment assets and the selection and management of external investment managers and partners. Incumbents at this level may direct the work of student assistants and interns, and may train other investment officers on subjects within their area of expertise.</p> <p><b>Investment Officer III</b> – This is the advanced working and lead level. Under direction, incumbents perform duties that are distinguished from those of lower level investment officers by either (1) an unusually high level of authority to make decision on the sale and purchase of investments, or (2) significant responsibility for training and coordinating the work of lower level investment officers in a setting where a combination of the size of staff, variety and complexity of the work, and external time demands on the assigned Portfolio Manager requires a lead person for day-to-day coordination, work review, and training.</p>
<b>EXAMINATION INFORMATION</b>	The exam consists of an Education and Experience Examination Questionnaire weighted 100%. The questionnaire contains questions which are designed to elicit information regarding each candidate's education and experience relevant to the classification(s). The information on the questionnaire will be competitively assessed based on predetermined rating criteria. <b>All information provided will be subject to verification.</b> In order to maintain a position on the eligible list, a minimum rating of 70.00% must be obtained.
<b>NOTIFICATION OF TEST RESULTS</b>	You will receive your results immediately on-line after you have completed the entire test.
<b>ELIGIBLE LIST INFORMATION</b>	Names of successful competitors will be merged onto the existing eligible list in order of final scores regardless of test date. Eligibility expires 12 months after it is established. Competitors must then retest to reestablish eligibility. Competitors may retest after twelve (12) months.
<b>VETERANS PREFERENCE POINTS (Investment Officer I only)</b>	<b>Veterans Preference</b> credits will be added to the final score of all competitors who are successful in the exam and who qualify for, and have requested these points. Due to changes in the law, which was effective January 1, 1996, <b>VETERANS WHO ACHIEVE PERMANENT CIVIL SERVICE STATUS ARE NOT ELIGIBLE TO RECEIVE VETERANS CREDITS.</b>

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**QUESTIONS?**

If you have any questions concerning this announcement, please contact the State Personnel Board, Examination and Selection Services Section, 801 Capitol Mall, Sacramento, CA 95814, (916) 653-1502, TTY (916) 654-6336.

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**GENERAL INFORMATION**

**It is the candidate's responsibility** to contact the Examination and Selection Services Section in Sacramento, at (916) 653-1502, **three weeks after the final filing date** if he/she has not received a progress notice.

**If a candidate's notice** of examination fails to reach him/her prior to the day of the examination due to a verified postal error, he/she will be rescheduled upon request.

**Applications** are available on the State Personnel Board's website at [www.spb.ca.gov/employment/exam\\_start.htm](http://www.spb.ca.gov/employment/exam_start.htm). Applications will only be accepted on-line for this examination.

**If you meet the requirements** stated on this bulletin you may take this examination, which is competitive. Possession of the entrance requirement(s) does not ensure a place on the eligible list. Your performance in the examination described on this bulletin will be compared with the performance of the other candidates who take this test, and all candidates who pass will be ranked according to their scores.

**The State Personnel Board** reserves the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

**Eligible Lists:** Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multidepartmental promotional, 4) servicewide promotional, 5) departmental open, 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

**General Qualifications:** Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment and ability to work cooperatively with others, and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and finger printing may be required.

**High School Equivalence:** Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Development (GED) Test; 2) completion of 12 semester units of college work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

**Veterans Preference:** California law allows granting of veterans preference points in open entrance examinations and open nonpromotional examinations. Credit in open entrance examinations is granted as follows: 10 points for veterans, widows or widowers of veterans and spouses of 100% disabled veterans; and 15 points for disabled veterans. Credit in open nonpromotional examinations is granted as follows: 5 points for veterans; and 10 points for disabled veterans. Directions for applying for veterans preference points are on the Veterans Preference Application (Form 1093) which is available from the State Personnel Board, written test proctors, and the Department of Veterans Affairs, P.O. Box 942895, Sacramento, CA 94295-0001.

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